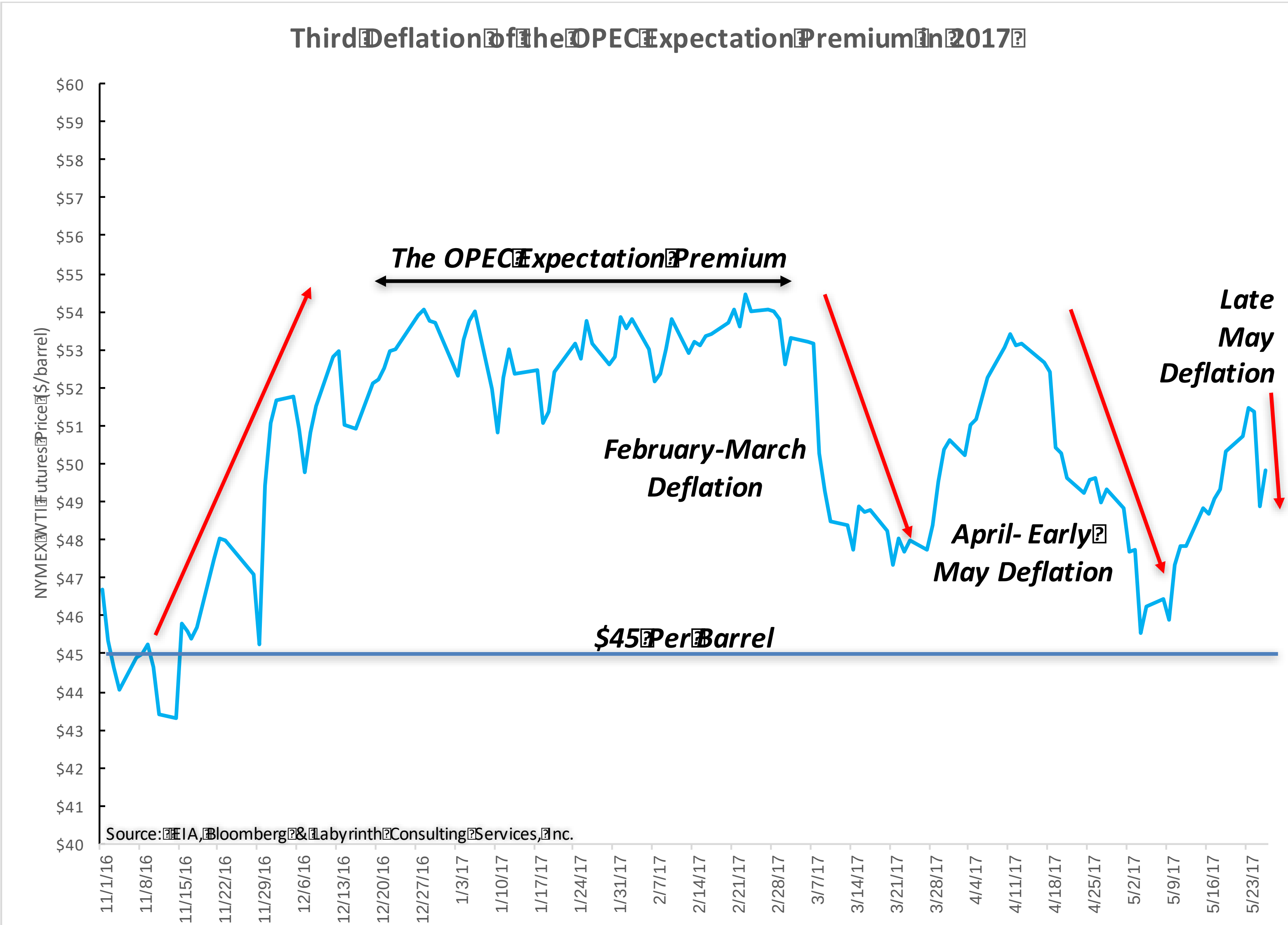
MacroVoices Slide Deck

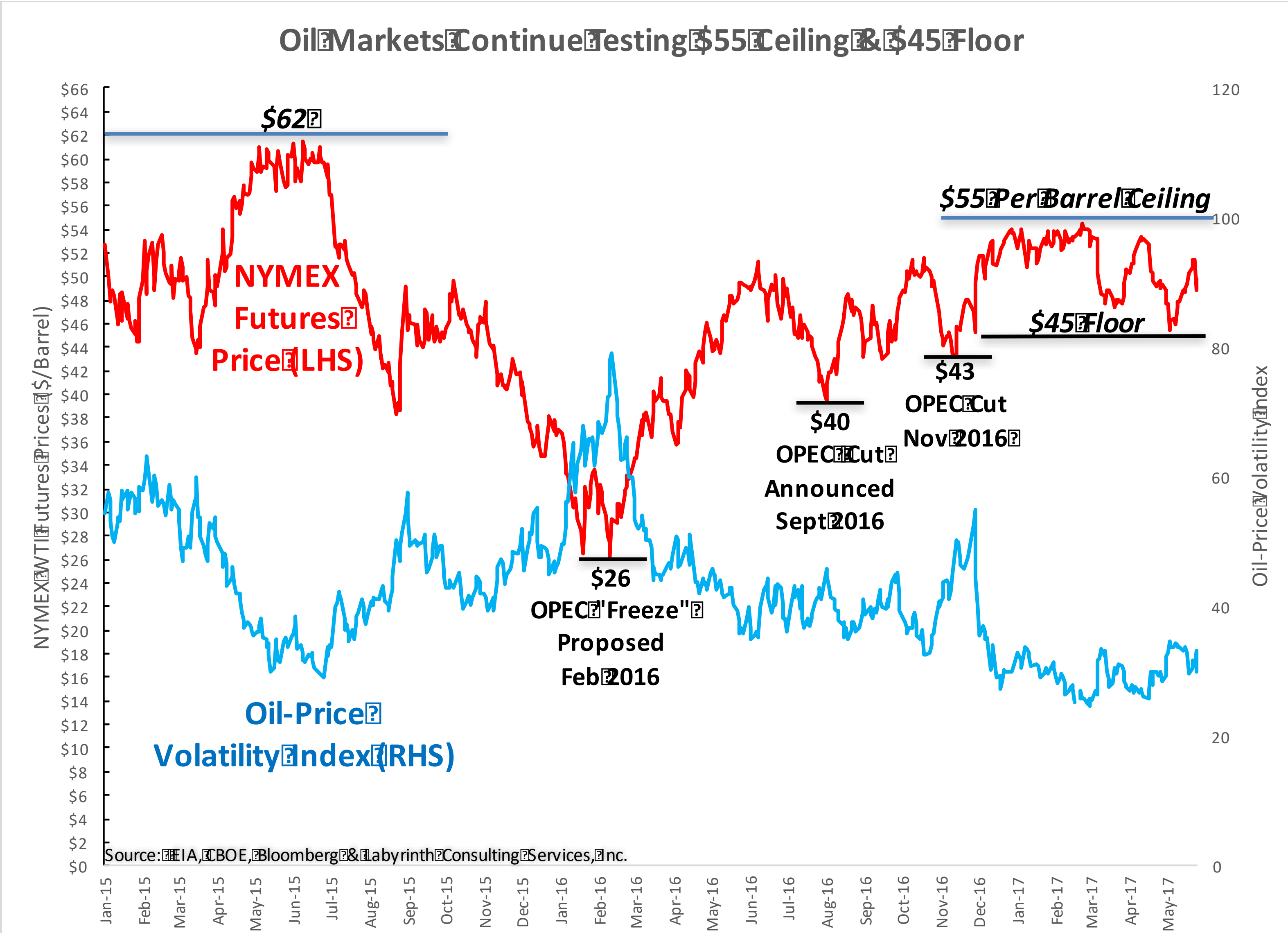
Art Berman
Labyrinth Consulting Services, Inc.

May 31, 2017

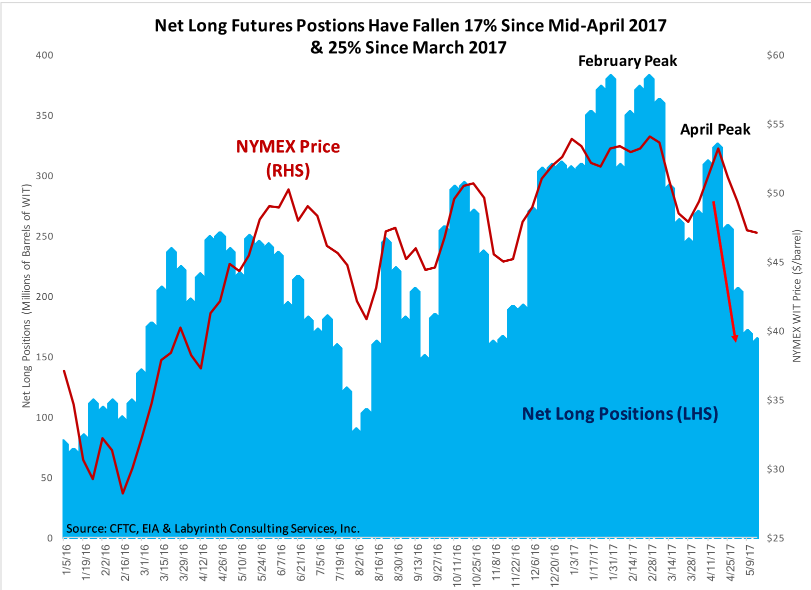
OPEC Extended Production Cuts: Why Prices Fell

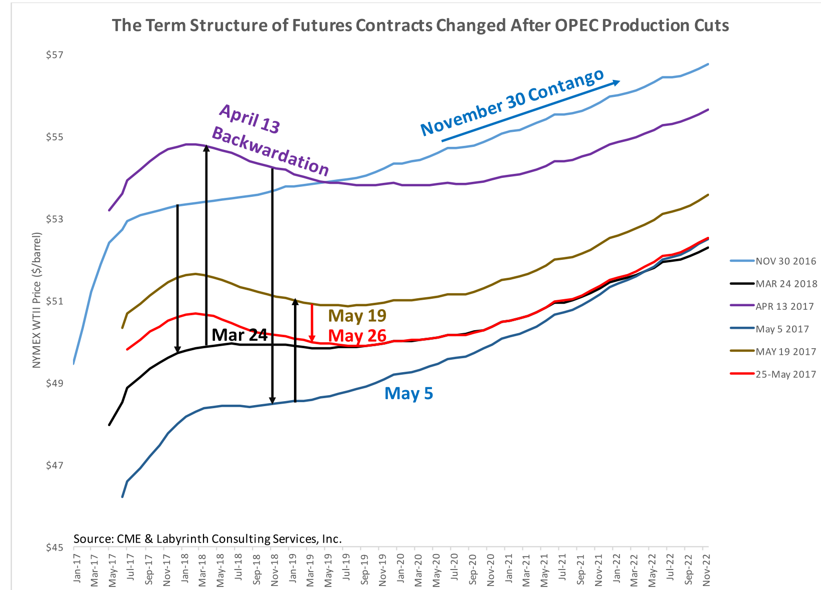


OPEC's Goal: Keep a Floor Under Oil Prices Without Helping Competition Too Much

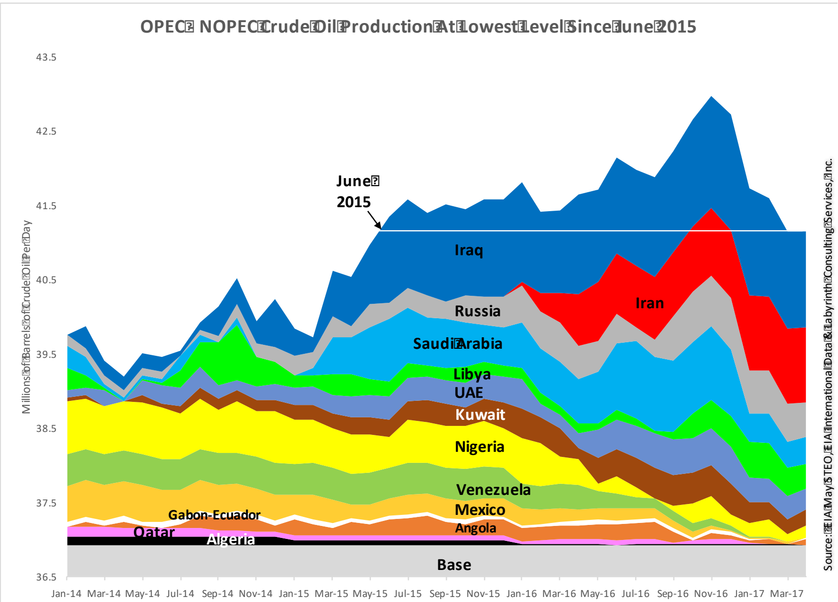


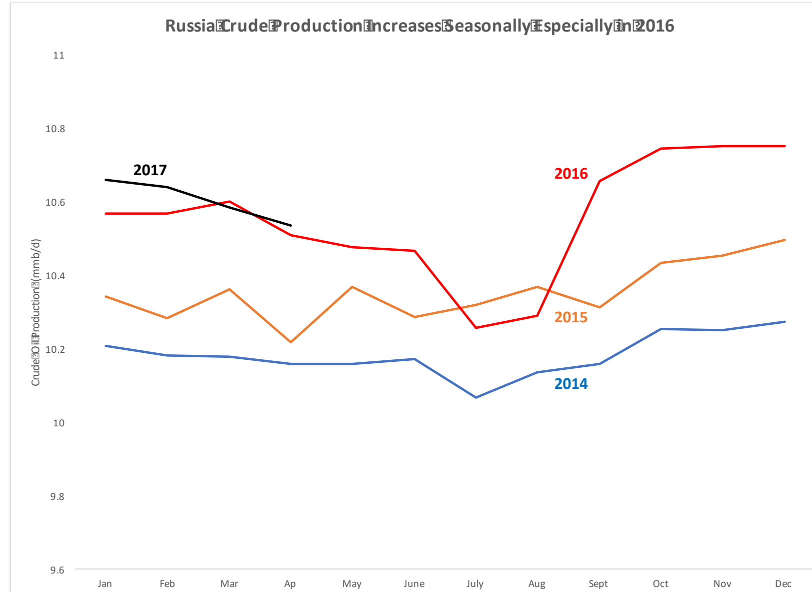
Oil traders Began Unwinding Long Positions in February



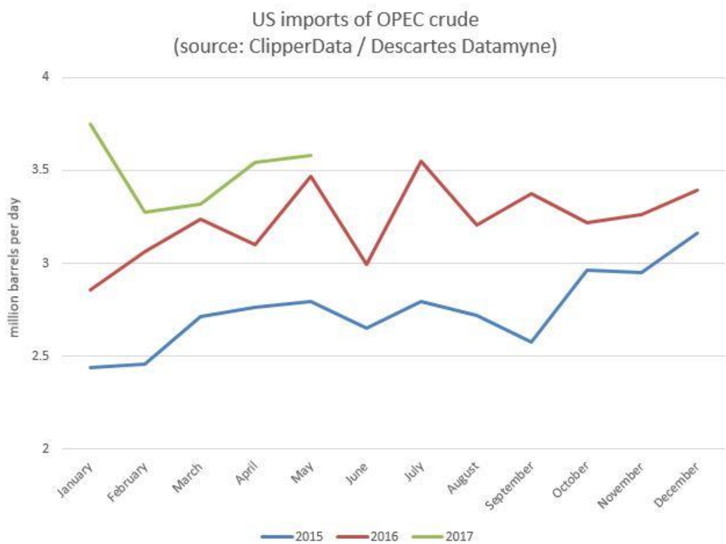


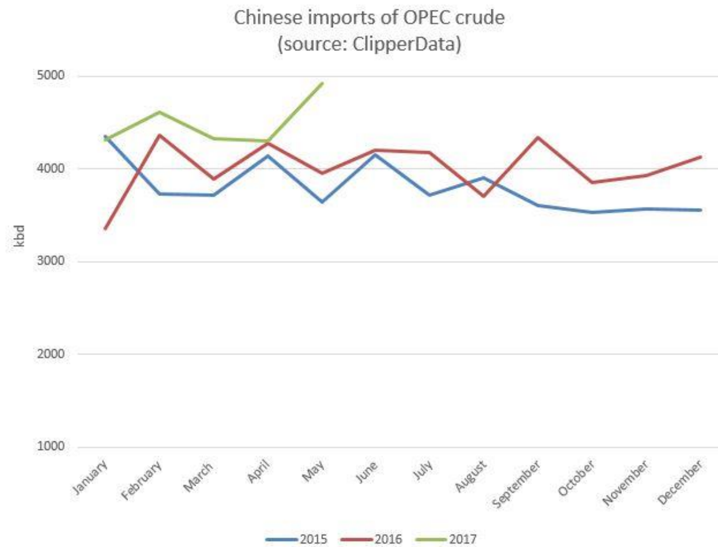
Reasons for Lower Oil Prices



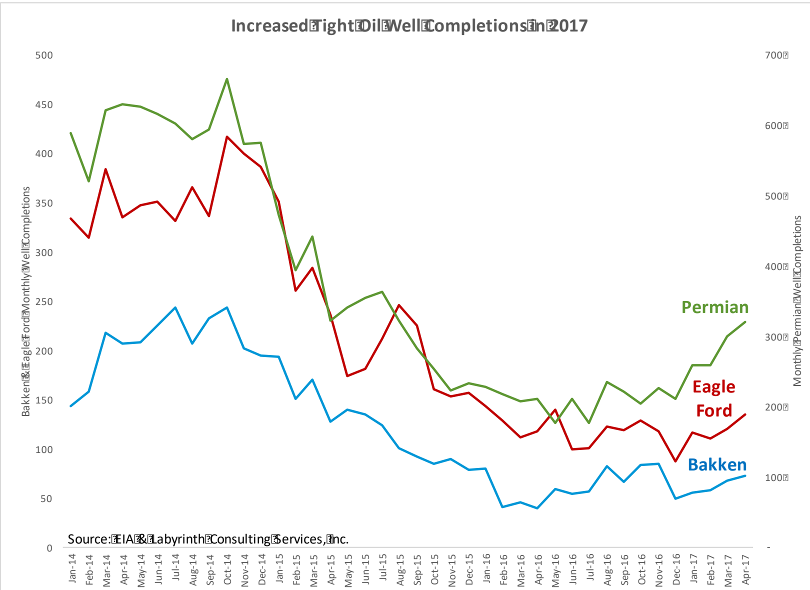


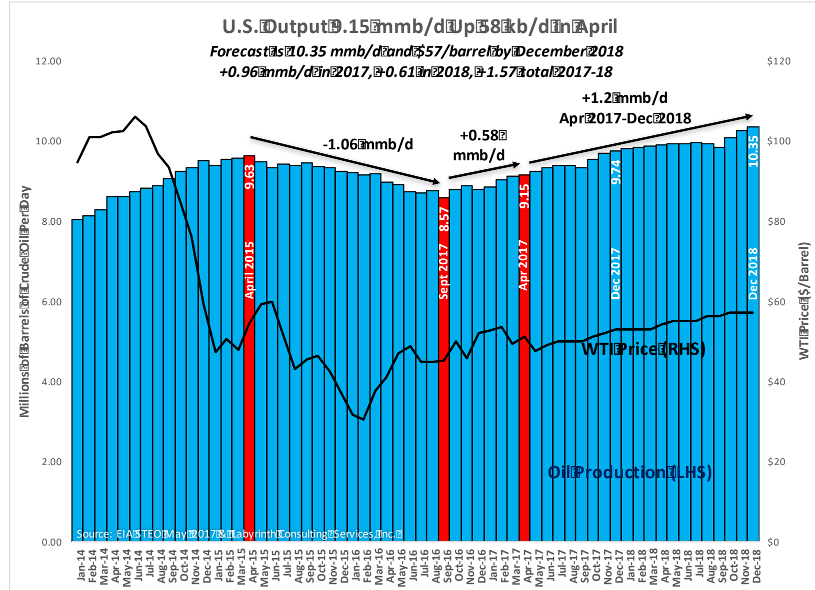
Reasons for Lower Oil Prices

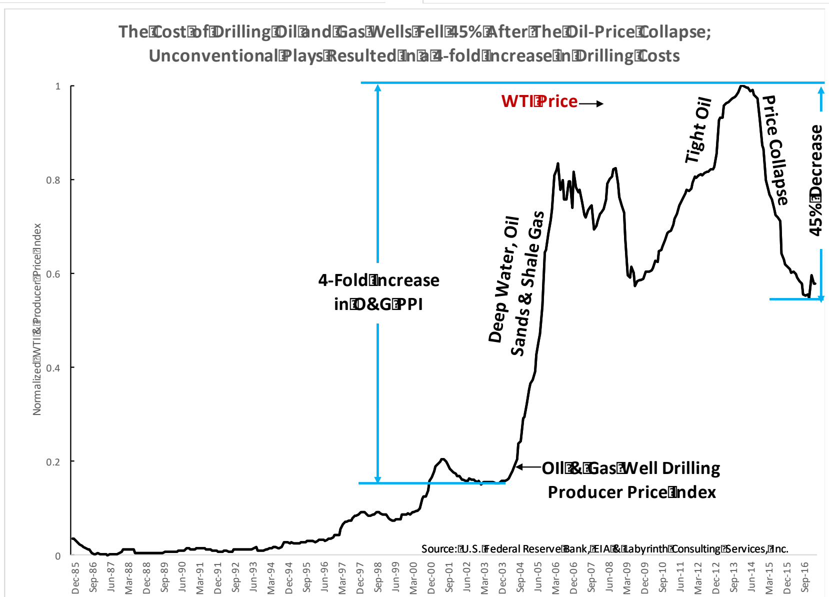




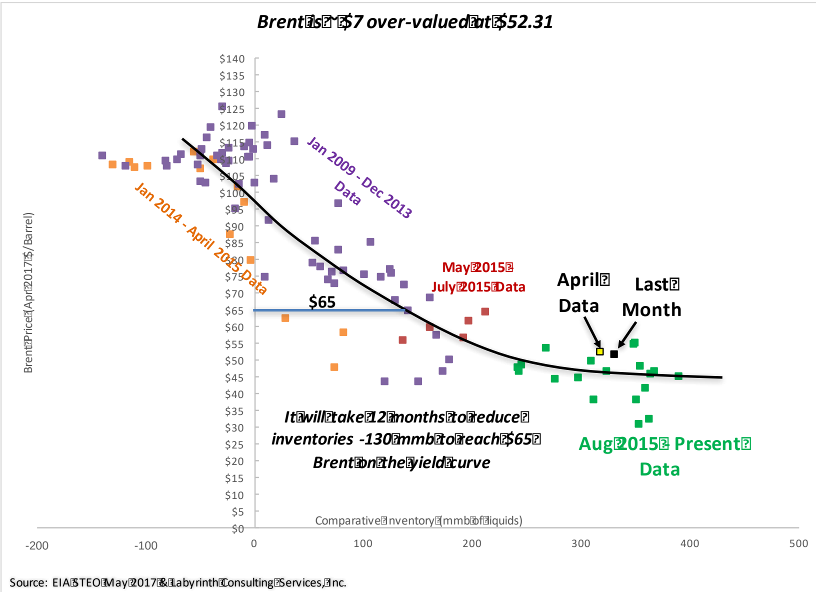
U.S. Production Concerns Are Real

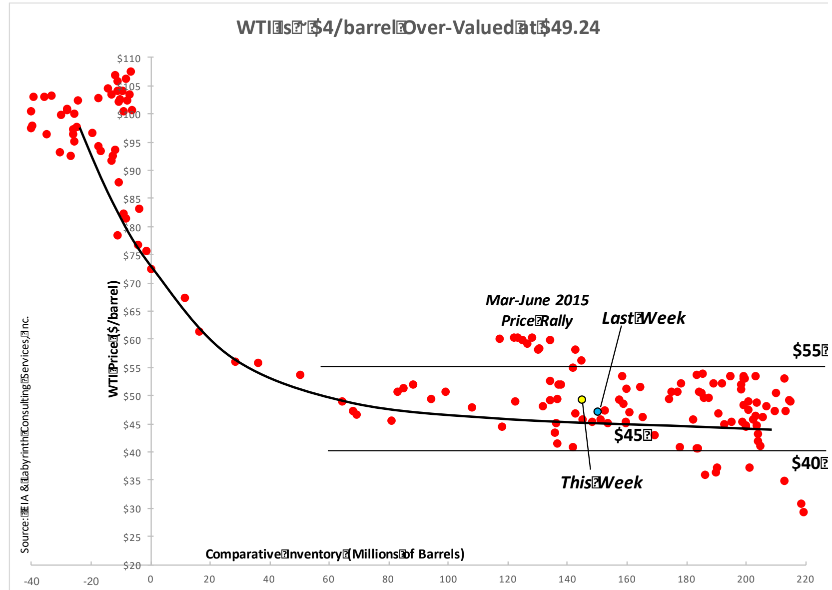




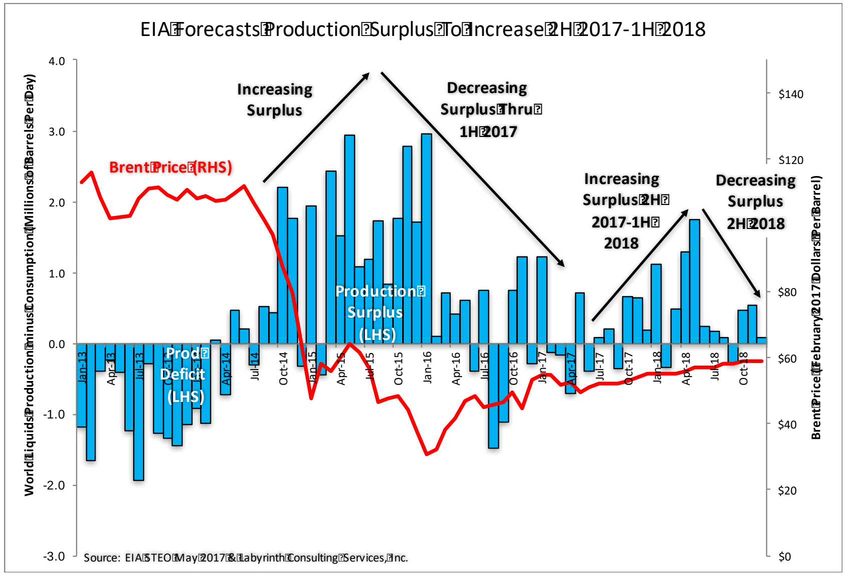


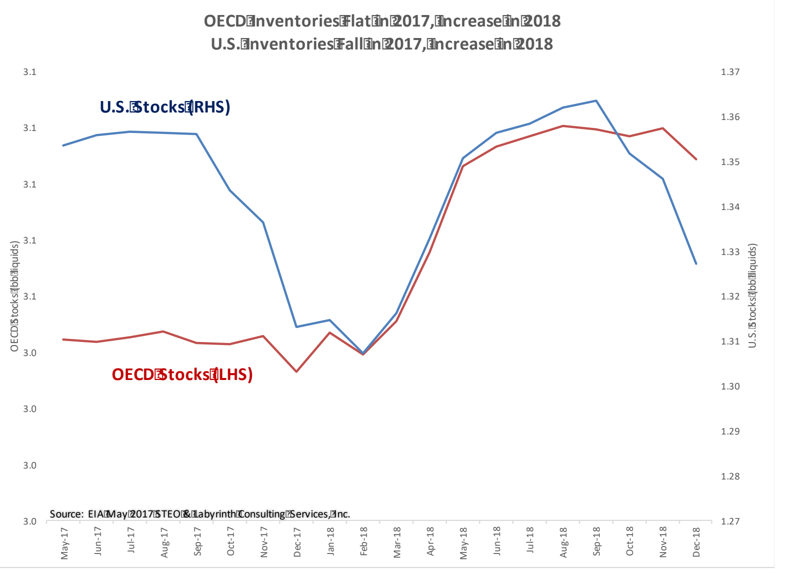
Comparative Inventory Indicates $45/Barrel Price for Brent and WTI



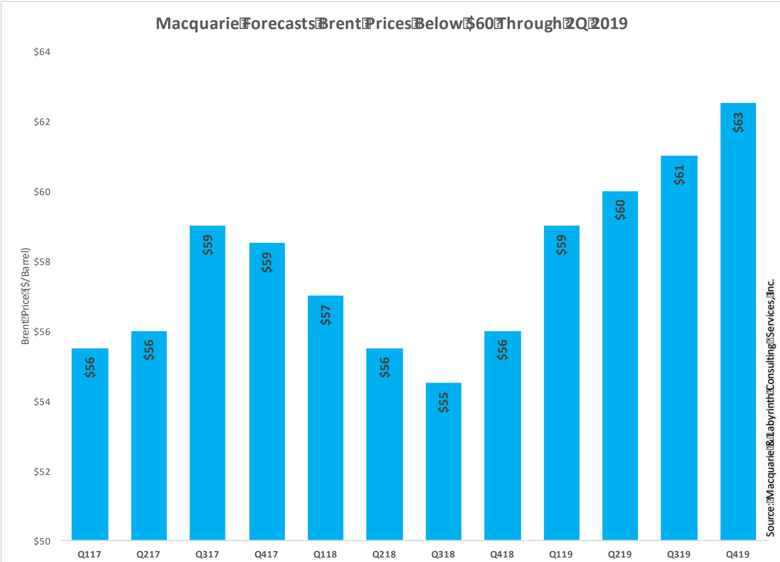


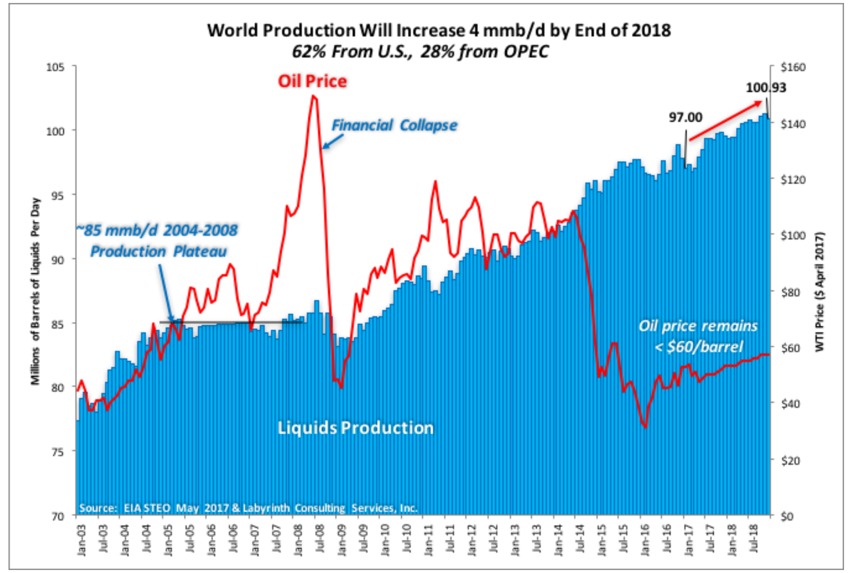
Inventory Data and Forecasts Suggest Increasing Stocks in 2018 for OECD



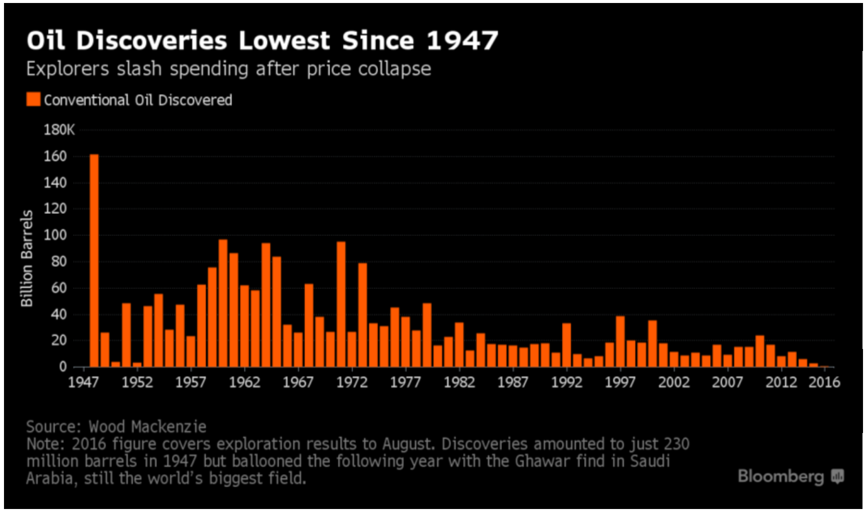


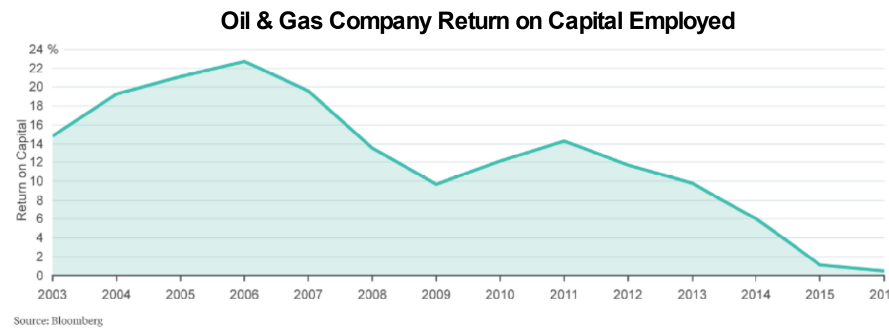
Capital Markets & Central Bank Policies Will Keep Production Strong & Prices Low

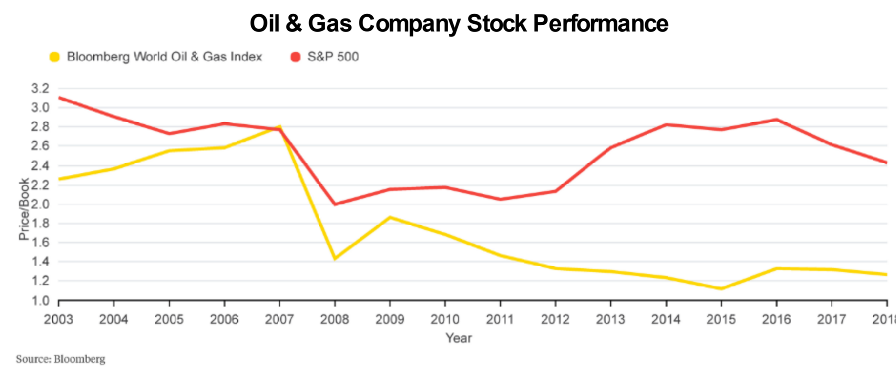




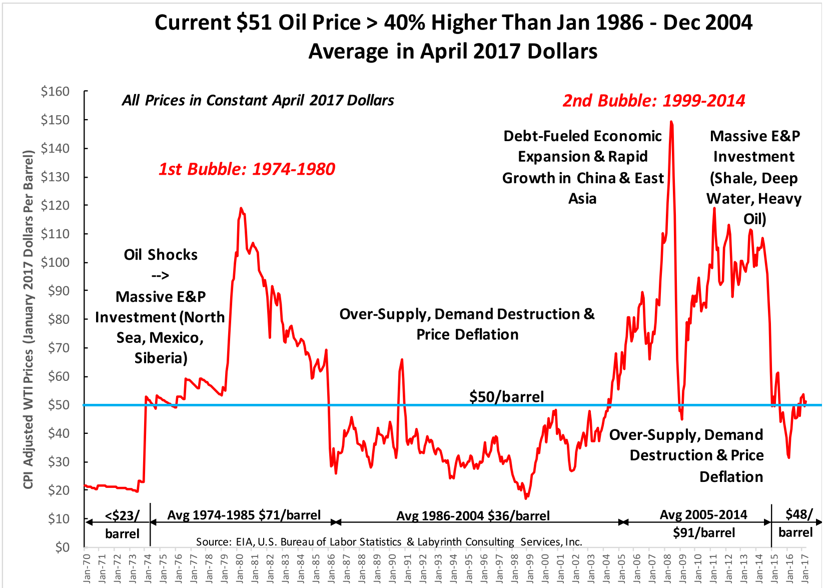
Major Price Spike Sometime in the Next 5 Years

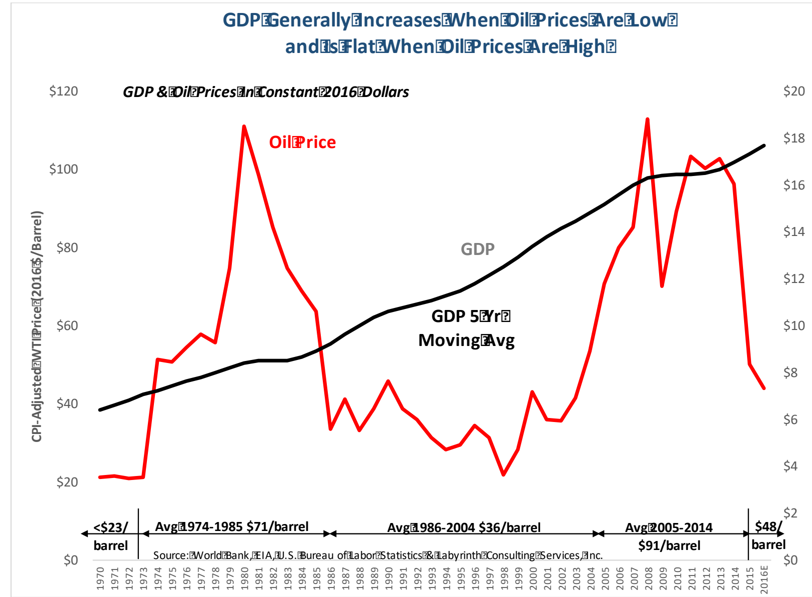




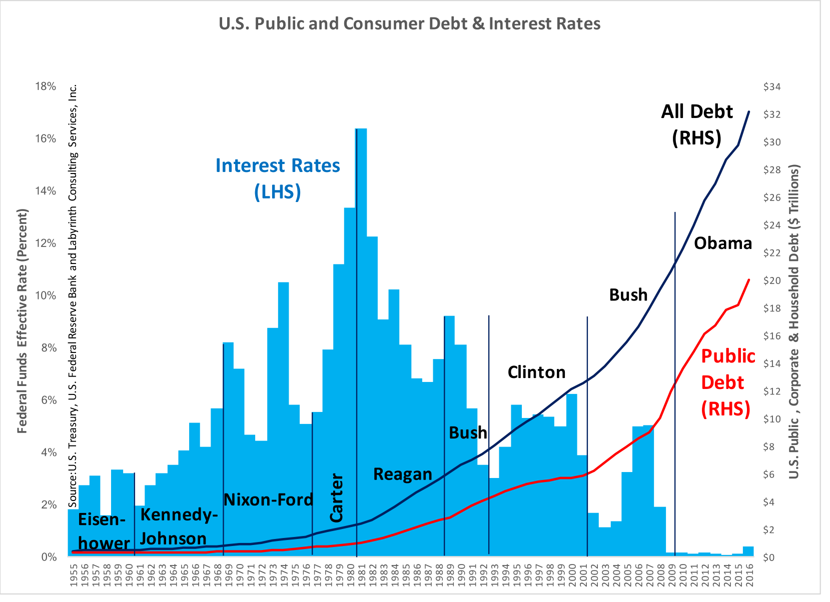


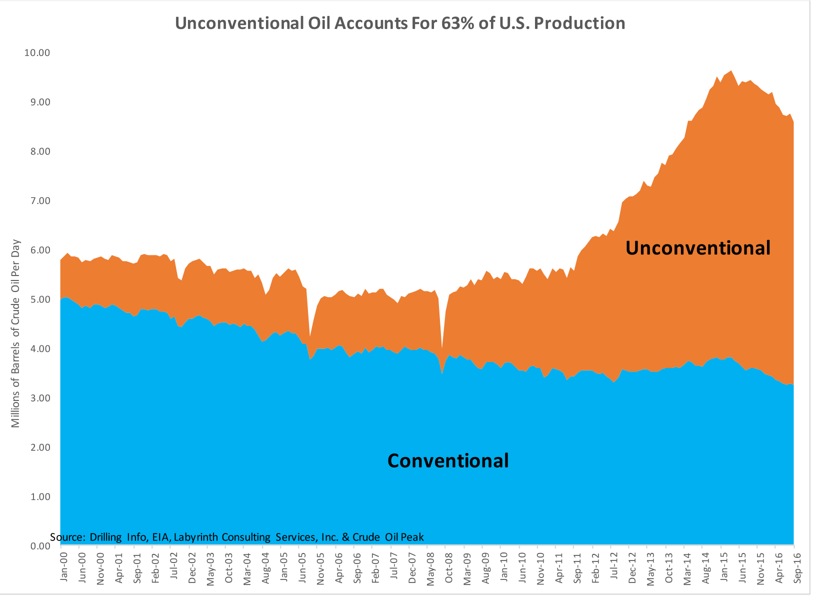
Oil Markets in Early Recovery From Oil Price Collapse: Energy = Economy



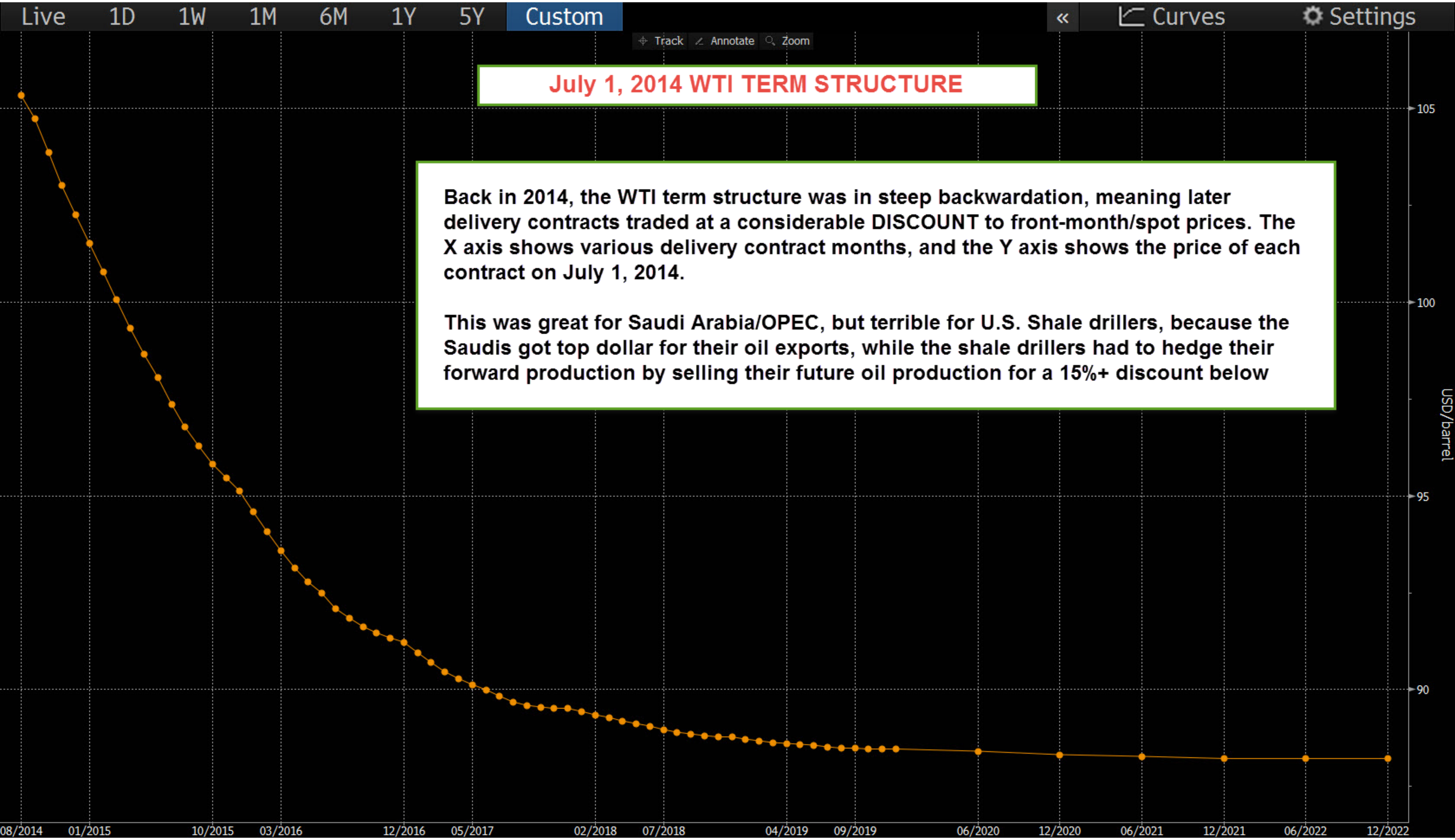


U.S. Debt and Tight Oil

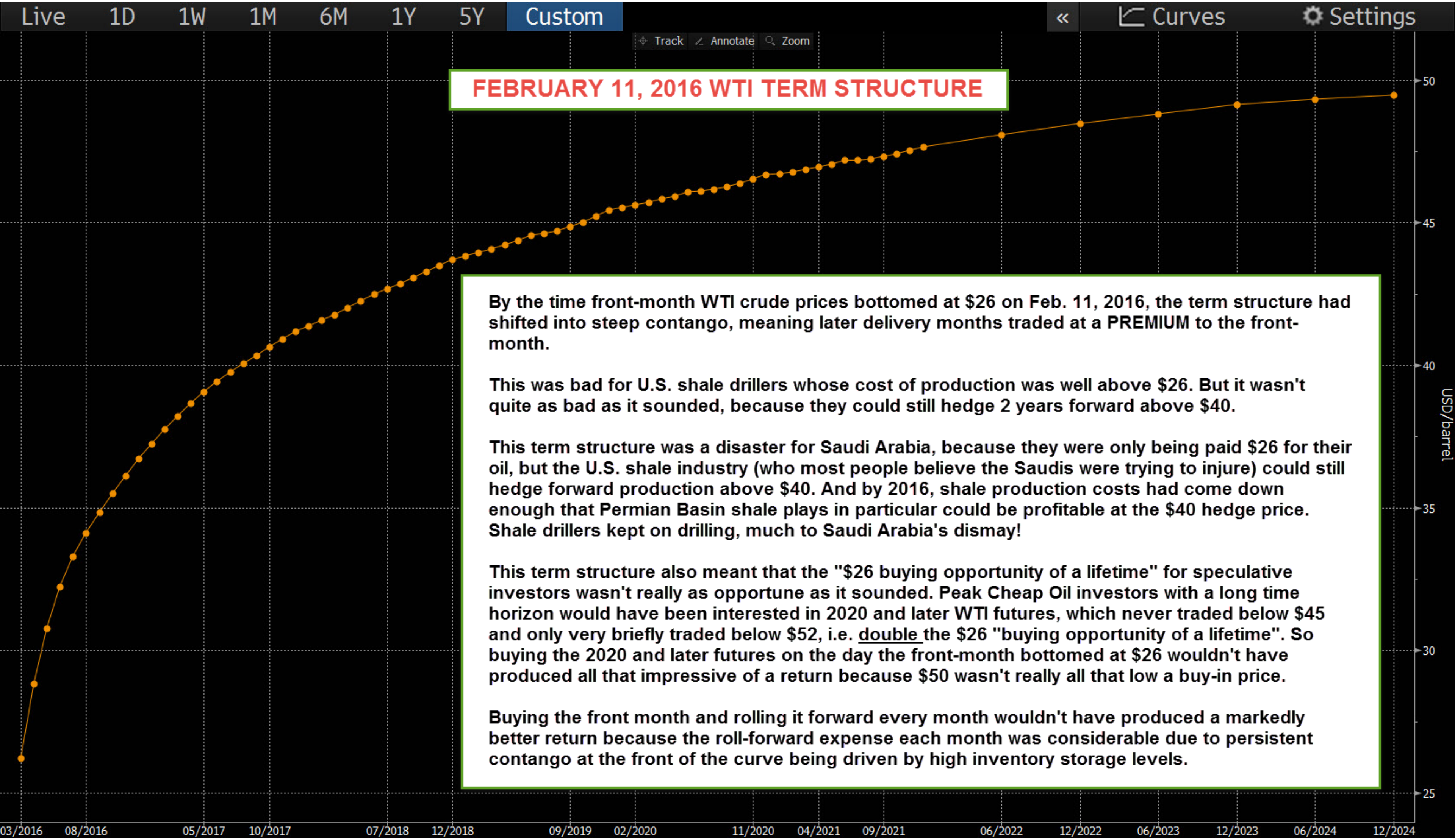




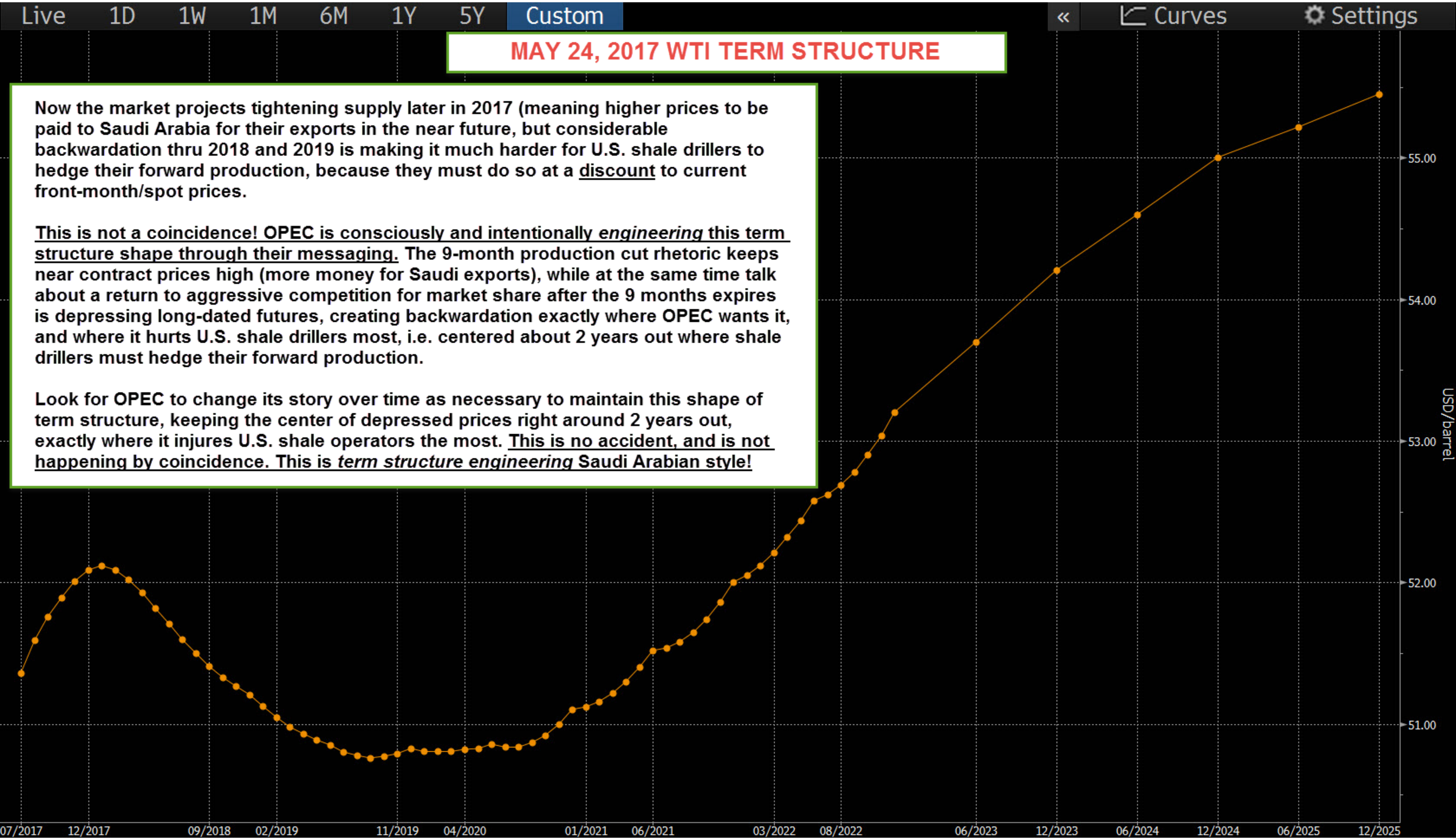
July 1, 2014 WTI Term Structure



February 11, 2016 WTI Term Structure



May 24, 2017 WTI Term Structure



December 2020 Delivery Contract